

No.: 96-33
Date: May 17, 1996

FEDERAL HOUSING FINANCE BOARD

Designation of Federal Home Loan Bank Directorships
for the 1996 Election of Directors

WHEREAS, subsection 7(b) of the Federal Home Loan Bank Act (Act), as amended (12 U.S.C. § 1427(b)), provides that the Federal Housing Finance Board (Finance Board) shall designate annually the number of elective directorships on the boards of directors of the Federal Home Loan Banks (FHLBanks) to represent the member institutions located in each state;

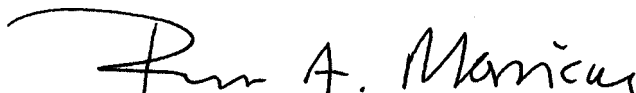
WHEREAS, subsection 7(c) of the Act provides that the number of directorships designated shall be determined in the approximate ratio of the percentage of the FHLBank stock required to be held by the member institutions within each state at the end of 1995 to the total required stock of all members within the district at the end of 1995, except that the number of directors for each state within the district shall not be less than one or more than six;

WHEREAS, subsection 7(c) further provides that, if the number of directorships designated is not at least equal to the number of directors that represented each state on December 31, 1960, the Finance Board shall add to the representation of each state a number of additional elective directorships to ensure such representation; and

WHEREAS, subsection 7(a) of the Act provides that in any FHLBank district that comprises five or more states, the Finance Board may increase the elective directorships to a number not exceeding thirteen directorships;

THEREFORE RESOLVED, that for purposes of the 1996 election of FHLBank directors, the Finance Board hereby designates for each state in each FHLBank district the number of directorships as shown in Exhibits A through L.

By the Board of Directors of
the Federal Housing Finance Board


Bruce A. Morrison, Chairmar

DESIGNATION OF DIRECTORSHIPS

EXHIBITS A - L

FEDERAL HOME LOAN BANK OF BOSTON

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Connecticut	87	3,092,200	32.404	2.592	2	1	0	2	2	2	0
Maine	57	687,974	7.209	0.577	1	1	0	1	1	1	0
Massachusetts	202	4,003,766	41.956	3.356	2	3	1	3	3	3	2
New Hampshire	45	574,192	6.017	0.481	1	1	0	1	1	1	1
Rhode Island	12	856,964	8.980	0.718	1	1	0	1	1	1	0
Vermont	26	327,632	3.434	0.276	1	1	0	1	1	1	1
TOTAL	429	9,542,728	100.000	8.000	8	8	1	9	9	9	4

*1995 Percent Distribution of required stockholdings:

Connecticut	34.054
Maine	7.644
Massachusetts	39.852
New Hampshire	6.494
Rhode Island	7.987
Vermont	3.969

FEDERAL HOME LOAN BANK OF NEW YORK

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 9 Directors) (5)	Whole Number Distribution (9 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
New Jersey	121	3,969,261	26.619	2.396	2	4	2	4	4	4	2
New York	145	9,988,613	66.986	6.029	6	4	0	6	6	6	2
Puerto Rico & VI**	12	953,513	6.395	0.575	1	0	0	1	1	1	0
TOTAL	278	14,911,387	100.000	9.000	9	8	2	11	11	11	4

*1995 Percent Distribution of required stockholdings:

New Jersey	23.288
New York	70.164
Puerto Rico & VI**	6.548

**One seat added by statute to represent Puerto Rico.
(12 U.S.C. Section 1427(e))

FEDERAL HOME LOAN BANK OF PITTSBURGH

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Delaware	8	406,642	4.096	0.328	1	1	0	1	1	1	1
Pennsylvania	314	8,835,966	89.000	7.120	6**	6	0	6	6	6	2
West Virginia	67	685,407	6.904	0.552	1	1	0	1	1	1	1
TOTAL	389	9,928,015	100.000	8.000	8	8	0	8	8	8	4

*1995 Percent Distribution of required stockholdings:

Delaware	3.524
Pennsylvania	89.894
West Virginia	6.582

**Statute provides that no state may be allocated more than six
elective director seats. (12 U.S.C. Section 1427(c))

FEDERAL HOME LOAN BANK OF ATLANTA

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Alabama	81	1,491,358	9.185	0.735	1	1	0	1	1	1	0
District of Columbia	8	231,405	1.425	0.113	1	1	0	1	1	1	0
Florida	180	4,734,967	29.163	2.333	1	1	0	1	1	1	1
Georgia	191	2,602,169	16.027	1.282	1	1	0	1	1	1	1
Maryland	121	1,854,676	11.423	0.914	1	1	0	1	1	1	1
North Carolina	103	2,255,854	13.894	1.112	1	1	0	1	1	1	1
South Carolina	63	1,010,272	6.222	0.498	1	1	0	1	1	1	0
Virginia	86	2,055,683	12.661	1.013	1	1	0	1	1	1	0
TOTAL	833	16,236,384	100.000	8.000	8	8	0	8	8	8	4

*1995 Percent Distribution of required stockholdings:

Alabama	8.540
District of Columbia	0.557
Florida	26.449
Georgia	15.762
Maryland	12.909
North Carolina	12.437
South Carolina	7.069
Virginia	16.277

FEDERAL HOME LOAN BANK OF CINCINNATI

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Kentucky	243	1,502,066	16.961	1.357	1	2	1	2	2	2	0
Ohio	284	5,274,999	59.564	4.765	5	4	0	5	5	5	3
Tennessee	157	2,078,960	23.475	1.878	2	2	0	2	2	2	2
TOTAL	684	8,856,025	100.000	8.000	8	8	1	9	9	9	5

*1995 Percent Distribution of required stockholdings:

Kentucky	18.283
Ohio	56.717
Tennessee	25.000

FEDERAL HOME LOAN BANK OF INDIANAPOLIS

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Indiana	204	2,781,842	44.380	3.550	4	5	1	5	5	5	2
Michigan	124	3,486,353	55.620	4.450	4	3	0	4	5	4	4
TOTAL	328	6,268,195	100.000	8.000	8	8	1	9	10	9	6

*1995 Percent Distribution of required stockholdings:

Indiana	37.334
Michigan	62.666

FEDERAL HOME LOAN BANK OF CHICAGO

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Illinois	387	6,210,789	71.034	5.683	6	4	0	6	6	6	5
Wisconsin	204	2,532,612	28.966	2.317	2	4	2	4	4	4	1
TOTAL	591	8,743,401	100.000	8.000	8	8	2	10	10	10	6

*1995 Percent Distribution of required stockholdings:

Illinois	70.333
Wisconsin	29.667

FEDERAL HOME LOAN BANK OF DES MOINES

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Iowa	227	2,175,295	20.024	1.602	1	2	1	2	2	2	0
Minnesota	206	4,410,165	40.596	3.248	3	2	0	3	3	3	1
Missouri	203	3,024,808	27.843	2.227	2	2	0	2	2	2	2
North Dakota	34	878,987	8.091	0.647	1	1	0	1	1	1	1
South Dakota	36	374,376	3.446	0.276	1	1	0	1	1	1	0
TOTAL	706	10,863,631	100.000	8.000	8	8	1	9	9	9	4

*1995 Percent Distribution of required stockholdings:

Iowa	22.245
Minnesota	36.147
Missouri	26.032
North Dakota	11.595
South Dakota	3.981

FEDERAL HOME LOAN BANK OF DALLAS

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Arkansas	122	666,118	10.134	0.811	1	1	0	1	1	1	0
Louisiana	112	1,033,440	15.722	1.258	1	2	1	2	2	2	0
Mississippi	67	563,504	8.573	0.686	1	1	0	1	1	1	1
New Mexico	42	228,701	3.479	0.278	1	1	0	1	1	1	1
Texas	327	4,081,375	62.092	4.967	4	3	0	4	4	4	3
TOTAL	670	6,573,138	100.000	8.000	8	8	1	9	9	9	5

*1995 Percent Distribution of required stockholdings:

Arkansas	10.035
Louisiana	15.223
Mississippi	9.043
New Mexico	3.521
Texas	62.178

FEDERAL HOME LOAN BANK OF TOPEKA

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Colorado	112	589,136	11.746	0.940	1	2	1	2	2	2	0
Kansas	111	1,172,145	23.372	1.870	2	3	1	3	3	3	1
Nebraska	97	1,703,566	33.966	2.717	3	1	0	3	3	3	2
Oklahoma	119	1,550,591	30.916	2.473	2	2	0	2	2	2	2
TOTAL	439	5,015,438	100.000	8.000	8	8	2	10	10	10	5

*1995 Percent Distribution of required stockholdings:

Colorado	9.664
Kansas	23.961
Nebraska	33.746
Oklahoma	32.629

FEDERAL HOME LOAN BANK OF SAN FRANCISCO

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Arizona	5	83,728	0.332	0.027	1	1	0	1	1	1	1
California	161	24,926,370	98.764	7.901	6**	3	0	6	6	6	2
Nevada	5	228,242	0.904	0.072	1	1	0	1	1	1	1
TOTAL	171	25,238,340	100.000	8.000	8	5	0	8	8	8	4

*1995 Percent Distribution of required stockholdings:

Arizona	0.781
California	98.315
Nevada	0.904

**Statute provides that no state may be allocated more than six
elective director seats. (12 U.S.C. Section 1427(c))

FEDERAL HOME LOAN BANK OF SEATTLE

ELECTION OF DIRECTORS - 1996

ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1995
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1996 (9)	Allocated in 1995 (10)	Allocation in 1996 (11)	To Be Elected in 1996 (12)
Alaska	7	171,707	2.163	0.174	1	1	0	1	1	1	0
Hawaii & Guam	19	1,426,418	17.979	1.438	1	1	0	1	1	1	0
Idaho	10	523,110	6.593	0.527	1	1	0	1	1	1	1
Montana	47	339,540	4.280	0.342	1	1	0	1	1	1	1
Oregon	39	755,376	9.521	0.762	1	1	0	1	1	1	1
Utah	20	451,943	5.696	0.456	1	1	0	1	1	1	0
Washington	98	3,951,002	49.799	3.984	1	1	0	1	2	2	1
Wyoming	20	314,870	3.969	0.317	1	1	0	1	1	1	1
TOTAL	260	7,933,966	100.000	8.000	8	8	0	8	9	9	5

*1995 Percent Distribution of required stockholdings:

Alaska	2.208
Hawaii & Guam	19.983
Idaho	4.637
Montana	2.976
Oregon	6.065
Utah	5.977
Washington	55.780
Wyoming	2.374